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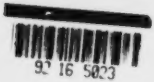

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Q
92-2277

FORM 10Q

[X] QUARTERLY REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

Commission File No.-2-70197

OCEAN BIO-CHEM, INC.
(Exact name of registrant as specified in its charter)

Florida	59-1564329
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4041 S. W. 47 Avenue, Ft. Lauderdale, FL	33314
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code - 305 587-6280

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

$.01 Par Value Common Stock, 5,000,000 shares authorized, 2,824,841 issued and outstanding at March 31, 1992.

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PART I - Financial Information

Item 1. Financial Statement

OCEAN BIO-CHEM, INC.
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

ASSETS

	MARCH 31, 1992 (Unaudited)	DEC. 31, 1991
Current Assets:		
Cash	$ 169,158	$ 508,127
Trade accounts receivable net of allowance for doubtful accounts of $40,000 at March 31, 1992 and $41,000 at December 31, 1991.	$ 997,273	$1,647,707
Inventories	$1,226,323	$ 994,490
Prepaid Expenses	145,209	$ 56,489
Total Current Assets	$2,537,963	$3,206,813
Office Equipment and Furnishings, Net	$ 94,282	$ 95,345
Other Assets		
Trademarks, trade names and patents, net	$ 552,966	$ 558,714
Deposits and other assets	3,320	3,683
Due From Affiliated Companies, Net	586,545	528,920
Total Other Assets	$1,142,831	$1,091,317
Total Assets	$3,775,076	$4,393,475

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Accounts payable - trade	$ 747,777	$ 708,506
Notes payable - bank	736,854	1,201,854
Current portion of long term debt	145,972	173,268
Accrued expenses payable	20,349	210,142
Total Current Liabilities	$1,650,952	$2,293,770
Long term debt, less current portion	$ 85,219	$ 91,883
Shareholders' Equity:		
Common Stock - $.01 par value, 5,000,000 Shares authorized, 2,824,841 shares issued and outstanding	$ 28,248	$ 27,798
Additional paid-in capital	1,648,270	1,631,620
Retained Earnings	359,853	338,660
Foreign Currency Translation Adjustment	2,534	9,744
Total Shareholders' Equity	$2,038,905	$2,007,822
Total Liabilities & Shareholders' Equity	$3,775,076	$4,393,475

OCEAN BIO-CHEM, INC.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THREE MONTHS ENDED MARCH 31
(Unaudited)

	1992	1991
Gross Sales	$1,525,548	$1,182,979
Allowances	178,245	138,624
Net Sales	$1,347,303	$1,044,355
Cost and expenses:		
Cost of goods sold	$ 811,144	$ 660,798
Advertising and promotion	72,342	20,546
Selling and administrative	411,068	295,439
Interest expense	$ 26,656	28,948
Total Cost and Expenses	$1,321,210	$1,005,731
Income before provision for income taxes	$ 26,093	$ 38,624
Provision for income taxes	4,900	11,000
Net Income (Loss)	$ 21,193	$ 27,624
Earnings Per Share	$ .01	$ .01

OCEAN BIO-CHEM, INC.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THREE MONTHS ENDED MARCH 31
(Unaudited)

	1992	1991
Cash flow used by operating activities:		
Net Income	$ 21,193	$ 27,724
Adjustments to reconcile net loss to net cash provided by operations:		
Depreciation and amortization	$ 12,315	$ 14,705
Change in assets and liabilities:		
Decrease in accounts receivable	650,434	585,864
(Increase) decrease in inventory	(231,833)	21,308
Increase in prepaid expenses	(88,357)	(11,653)
Decrease in accounts payable and accrued expenses:	(150,522)	(46,149)
Net cash provided by operating activities:	$ 213,230	$ 591,799
Cash used by financing activities:		
Net payments under line of credit	$(465,000)	$(778,283)
Net increase (decrease) under capital lease obligations	(27,296)	5,448
Advances to affiliates	(57,625)	(57,948)
Payment on Debts	(6,664)	(17,928)
Proceeds from issuance of common stock	17,100	-
Net cash used by financing activities:	$(539,485)	$(848,711)
Cash used by investing activities:		
Purchase property, plant, equipment	$(5,504)	$(5,356)
Net cash used by Financing activities:	$(5,504)	$(5,356)
Increase in cash prior to effect of exchange rate on cash	$(331,759)	$(262,268)
Effect of exchange rate on cash	$(7,210)	(244)
Net decrease in cash	$(338,969)	$(262,512)
Cash at beginning of period	508,127	320,498
Cash at end of period	$ 169,158	$ 57,986

The company had no cash equivalents at March 31, 1992 and 1991.

OCEAN BIO-CHEM, INC.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. The information contained in this Report is unaudited, but reflects all adjustments which are, in the opinion of the management, necessary for a fair statement of results of the interim periods, consisting only of normal recurring accruals. The results for such interim periods are not necessarily indicative of results to be expected for the full year.

Certain financial statement items for the quarter ended March 31, 1991 have been reclassified to conform to the 1992 presentation.

Liquidity and Capital Resources

The primary sources of the Registrant's liquidity are its operations and short term borrowings from a commercial lender based on a line of credit in the amount of $1,250,000.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Results of Operations:

Gross Sales increased approximately $343,000 or 29% for the quarter ended March 31, 1992 when compared to the same quarter of the preceding year. This increase is not attributable to any one specific factor but included such factors as increased market penetration by the registrant's products and timing variances of customer orders.

Cost of Goods Sold decreased as a percentage of gross sales when comparing the quarter ended March 31, 1992 with the comparable quarter in 1991. The percentages were approximately 53% for March 31, 1992 and 56% for 1991. This was not due to any one particular factor.

Selling and Administrative expenses increased approximately $116,000 when comparing the quarter ended March 31, 1992 with March 31, 1991. The increase is attributable mainly to timing differences of bonus payments and increased personnel costs.

Advertising and promotion increased approximately $52,000 comparing the three months ended March 31, 1992 with the same period in 1991. This is primarily due to seasonal variations.

Interest expense decreased approximately $2,000 or 8% when comparing the March 31, 1992 quarter to the corresponding quarter in 1991 primarily due to lower interest rate charged on outstanding balances from the line of credit.

PART II - Other Information

Item 1 - Legal Proceedings: Not applicable.

Item 2 - Changes in Securities: Not applicable

Item 3 - Defaults Upon Senior Securities: Not applicable

Item 4 - Submission of Matters to Vote of Security Holders: Not applicable

Item 5 - Other Matters: Not applicable

Item 6 - Exhibits: Not applicable

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OCEAN BIO-CHEM, INC.

Date: 5/6/92

By: _____
Peter G. Dornau
Chairman of the Board and
Chief Executive Officer

By: _____
Peter G. Dornau
Chief Financial Officer